Department of County Management

Treasury Group

To: Deborah Kafoury - Chair, Board of County Commissioners
Serena Cruz – Chief Operating Officer
Investment Advisory Board Members (IAB)
Eric Arellano - Chief Financial Officer
Jennifer McGuirk - County Auditor

From: Jeff DeCosta, County Treasury

Date: July 19, 2022

Re: Investment Portfolio Results for June 2022

The County Investment Pool's annualized earnings rate for June was .99%. This was a twenty-nine basis point increase from the previous month's return of .70%. The year-to-date rate of return for Fiscal Year 2022 is .53%.

The U.S. Treasury 90-day T-Bill yield at the end of June was 1.72%. A fifty-six basis point increase from the end of May.

The current yield for the State's Local Government Investment Pool is 1.15%.

Total nonfarm payroll employment increased by 372k jobs in June, above market expectations of 250k. Unemployment remained at 3.6%. The June CPI report increased 9.1% from a year ago, the fastest pace for inflation since November 1981. Fed officials seem to be leaning towards another 75 basis point rate hike at the July meeting.

For questions and suggestions regarding this report, please call me at (503) 988-7471 or email at: jeffrey.decosta@multco.us

Monthly Investment Report
Multnomah County

June 30, 2022

Total Aggregate Portfolio

Month End Commentary - June 2022

Treasury yields resumed their ascent in June with the 2-year adding 40 basis points while the 10-year increased by 17 basis points leading to a flatter interest rate curve. Hidden in the move was the massive volatility seen intra-month as the 2-year hit a yield of 3.43% prior to declining back to end the month at 2.96%. Risk assets fared poorly with credit spreads widening out by 24 basis points for investment grade while high yield spreads increased 163 basis points. Stocks were no better off as the S&P 500 declined by over 8% and ended June down over 20% for the year.

The Federal Reserve reacted to the stronger than expected May inflation report by hiking rates by 75 basis points, the largest hike since 1994. The federal funds rate ended the month between 1.50%-1.75%. Markets continue to expect outsized rate hikes in the near term and for the Fed to end the year with a funds rate of 3.00%-3.25%. At the conclusion of their June meeting, the Federal Reserve released a fresh set of economic projections that continue to show downward growth expectations and an elevated inflation outlook. The Fed trimmed their 2022 growth outlook from 2.8% to 1.7% while revising core inflation expectations from 4.1% to 4.3%.

Economic trends are challenging with growth continually disappointing to the downside while inflation has remained elevated – particularly post the outbreak of war in Ukraine. Growth for the 1st quarter was revised down to -1.6% on the third release while headline CPI came in at a whopping 8.6% led by shelter costs, airfares, and prices at the pump and grocery store. For what it's worth, the Fed's preferred measure – core PCE inflation – showed modest improvement at 4.7% but is still well above the Fed's 2% target. Economic indicators point toward continued slow growth ahead, if not outright recession, as data out of housing, retail sales and manufacturing are all on the decline or are in contractionary territory. The big question now is whether the cooling economic backdrop is enough to pull inflation back down.

Volatility continues to be the theme going forward given the unique economic and policy-setting challenges faced by markets. With an aggressive path of Fed rate hikes priced in, we advise clients to remain at, or slightly above, duration targets. Spread sectors remain attractive to long-term investors with corporate, municipal and agency spreads all trading at the upper end of trading ranges.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.168%
1 year note	-1.436%
2 year note	-3.391%
3 year note	-5.402%
5 year note	-8.052%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.02%	1.66%	0.24
ICE BAML 0-1 Year Treasury	-0.20%	2.35%	0.51
ICE BAML 0-3 Year Treasury	-0.46%	2.76%	1.41
ICE BAML 0-5 Year Treasury	-0.49%	2.83%	2.1

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	06/30/2021	04/30/2022	05/31/2022	06/30/2022	1 Month Change	12 Month Change
3 month bill	0.041%	0.823%	1.039%	1.626%	0.587%	1.585%
6 month bill	0.046%	1.396%	1.555%	2.458%	0.903%	2.412%
2 year note	0.249%	2.715%	2.556%	2.953%	0.397%	2.704%
3 year note	0.460%	2.886%	2.725%	3.008%	0.283%	2.548%
5 year note	0.889%	2.955%	2.817%	3.038%	0.221%	2.149%
10 year note	1.468%	2.934%	2.844%	3.013%	0.169%	1.545%

Compliance Report

Multnomah County | Total Aggregate Portfolio

June 30, 2022

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	54.159	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.394	Compliant
US Agency FFCB Issuer Concentration	40.000	2.086	Compliant
US Agency FHLB Issuer Concentration	40.000	0.801	Compliant
US Agency FHLMC Issuer Concentration	40.000	7.250	Compliant
US Agency FNMA Issuer Concentration	40.000	5.015	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.703	Compliant
US Agency Obligations Issuer Concentration	40.000	7.250	Compliant
US Agency Obligations Maximum % of Holdings	100.000	15.854	Compliant
Municipal Bonds Issuer Concentration	5.000	1.949	Compliant
Municipal Bonds Maximum % of Holdings	25.000	4.841	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	16.924	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.236	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.353	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.474	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	52,713,000.000	48,452,454.410	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	25.000	3.528	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	4.328	Compliant
Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
Reverse Repurchase Agreements Issuer Concentration	5.000	0.000	Compliant
Reverse Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Multnomah County | Total Aggregate Portfolio

June 30, 2022

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	13.971	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Maturity Constraints Under 1 Year Minimum % of Total Portfolio	35.000	43.527	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	5.036	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	4.756	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.890	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.997	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	266.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	2.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	0.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.630	Compliant
Policy Credit Constraint			**Status**
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO)			Compliant
Repurchase Agreements Ratings by AA-/ Aa3/AA- if rated by all			Compliant

1) Actual values are based on market value.
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Summary Overview

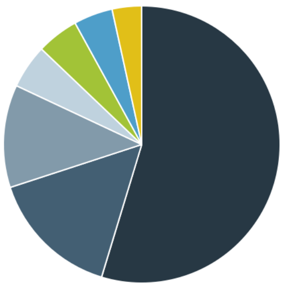
Multnomah County | Total Aggregate Portfolio

June 30, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	109,793,000.55
Investments	1,310,596,209.37
Book Yield	1.20%
Market Yield	2.69%
Effective Duration	1.55
Years to Maturity	1.63
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
MULTCO-Investment Core	667,285,000.00	658,655,508.03	660,377,795.33	639,714,139.31	(18,941,368.73)	1,896,280.96	1.59%	2.09	2.10	ICE BofA 0-5 Year US Treasury Index
MULTCO-Investment Cash Match	282,900,000.00	281,923,632.56	282,050,503.37	281,566,081.80	(357,550.76)	509,059.61	1.26%	0.34	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Library BP Liquidity	11,347,764.99	11,347,764.99	11,347,764.99	11,347,764.99	0.00	0.00	1.47%	0.01		ICE BofAML US 1-Month Treasury Bill Index
MULTCO-Liquidity	98,445,235.56	98,445,235.56	98,445,235.56	98,445,235.56	0.00	0.00	1.16%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
MULTCO-Library BP	392,575,000.00	397,147,528.49	400,920,023.04	379,348,755.93	(17,798,772.56)	840,918.19	0.50%	2.00	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
MULTCO-Certificates of Deposit	6,715,000.00	6,715,000.00	6,715,000.00	6,715,000.00	0.00	5,973.57	0.11%	0.33	0.51	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**1,459,268,000.55**	**1,454,234,669.63**	**1,459,856,322.29**	**1,417,136,977.59**	**(37,097,692.04)**	**3,252,232.33**	**1.19%**	**1.55**	**1.20**	

Portfolio Activity

Multnomah County | Total Aggregate Portfolio

June 30, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Book Value	1,420,749,528.51	1,068,640,100.69
Maturities/Calls	(152,297,000.00)	(544,351,000.00)
Purchases	221,911,546.97	1,042,760,254.17
Sales	0.00	(128,321,656.92)
Change in Cash, Payables, Receivables	(36,074,097.39)	19,927,826.82
Amortization/Accretion	(55,308.45)	(4,450,247.99)
Realized Gain (Loss)	0.00	29,392.86
Ending Book Value	1,454,234,669.63	1,454,234,669.63

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Market Value	1,389,236,593.87	1,067,538,504.18
Maturities/Calls	(152,297,000.00)	(544,351,000.00)
Purchases	221,911,546.97	1,042,760,254.17
Sales	0.00	(128,321,656.92)
Change in Cash, Payables, Receivables	(36,074,097.39)	19,927,826.82
Amortization/Accretion	(55,308.45)	(4,450,247.99)
Change in Net Unrealized Gain (Loss)	(5,584,757.41)	(35,996,095.53)
Net Realized Gain (Loss)	0.00	29,392.86
Ending Market Value	1,417,136,977.59	1,417,136,977.59

Maturities/Calls	Market Value
Month to Date	(152,297,000.00)
Fiscal Year to Date	(544,351,000.00)

Purchases	Market Value
Month to Date	221,911,546.97
Fiscal Year to Date	1,042,760,254.17

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(128,321,656.92)

Return Management-Income Detail

Multnomah County | Total Aggregate Portfolio

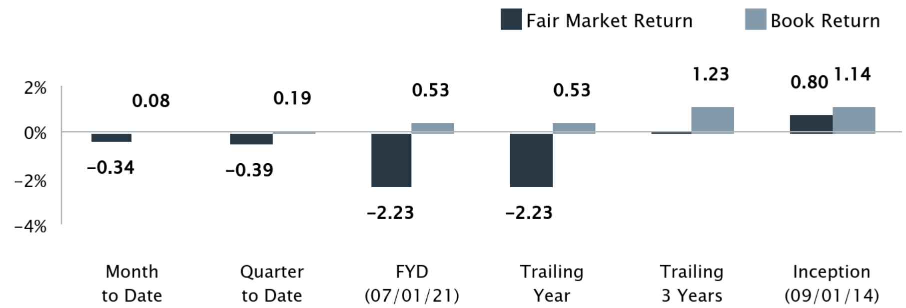
June 30, 2022

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	(55,308.45)	(4,450,247.99)
Interest Earned	1,247,863.48	11,362,337.63
Realized Gain (Loss)	0.00	29,392.86
Book Income	1,192,555.02	6,941,482.51
Average Portfolio Balance	1,412,894,054.11	1,284,603,713.88
Book Return for Period	0.08%	0.53%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2021)
Market Value Change	(5,584,757.41)	(35,996,095.53)
Amortization/Accretion	(55,308.45)	(4,450,247.99)
Interest Earned	1,247,863.48	11,362,337.63
Fair Market Earned Income	(4,336,893.93)	(24,633,757.90)
Average Portfolio Balance	1,412,894,054.11	1,284,603,713.88
Fair Market Return for Period	(0.34%)	(2.23%)

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	3,634,506.62	2,352,407.57
Coupons Paid	2,093,914.60	12,050,343.05
Purchased Accrued Interest	463,776.84	1,641,607.96
Sold Accrued Interest	0.00	(53,777.78)
Ending Accrued Interest	3,252,232.33	3,252,232.33
Interest Earned	1,247,863.48	11,362,337.63

Security Type Distribution

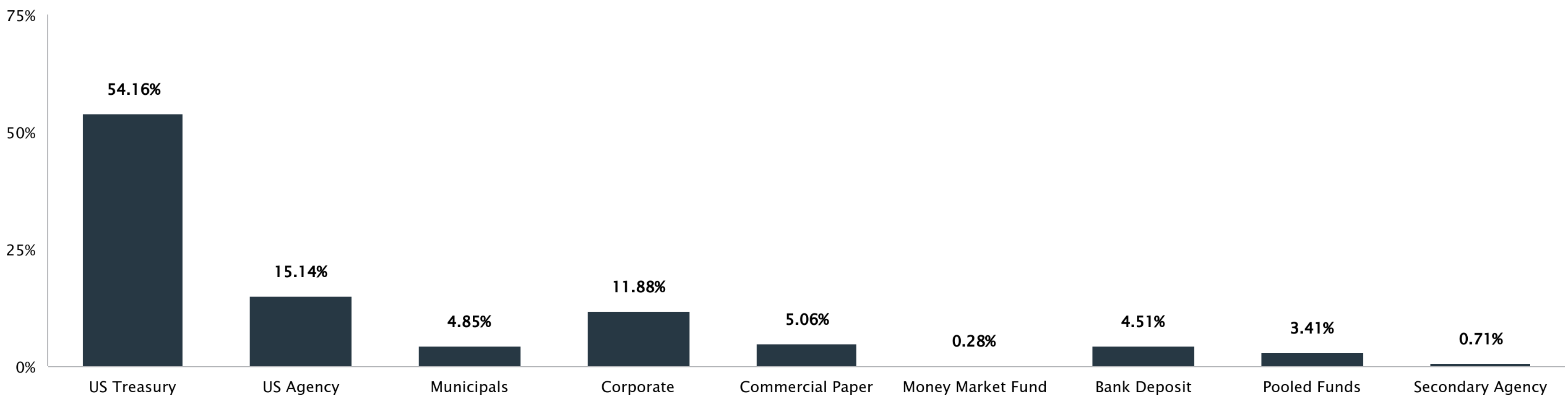
Multnomah County | Total Aggregate Portfolio

June 30, 2022

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	793,425,000.00	1.30%	769,278,119.02	54.16%
US Agency	222,245,000.00	0.86%	214,994,181.61	15.14%
Municipals	70,590,000.00	1.96%	68,926,000.41	4.85%
Corporate	174,500,000.00	1.31%	168,693,974.68	11.88%
Commercial Paper	72,000,000.00	0.27%	71,934,221.80	5.06%
Money Market Fund	3,994,504.60	0.35%	3,994,504.60	0.28%
Bank Deposit	64,061,041.54	1.16%	64,067,015.11	4.51%
Pooled Funds	48,452,454.41	1.15%	48,452,454.41	3.41%
Secondary Agency	10,000,000.00	0.45%	10,048,738.28	0.71%
Total	**1,459,268,000.55**	**1.19%**	**1,420,389,209.92**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

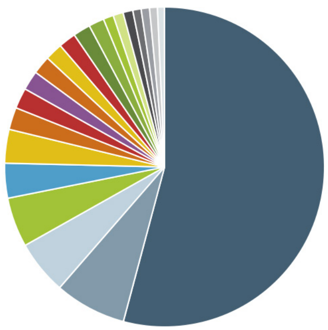
Multnomah County | Total Aggregate Portfolio

June 30, 2022

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	25,967,123.89	1.83
A-	24,348,052.72	1.71
A-1	49,956,123.61	3.52
A-1+	81,181,658.19	5.72
AA	18,489,544.26	1.30
AA+	981,578,815.71	69.11
AA-	4,267,293.67	0.30
AAA	85,832,812.48	6.04
NA	148,767,785.39	10.47
Moody's		
A1	35,471,952.60	2.50
A2	24,348,052.72	1.71
Aa1	43,511,670.87	3.06
Aa2	11,747,577.66	0.83
Aa3	1,504,431.57	0.11
Aaa	1,019,281,204.14	71.76
NA	123,822,602.99	8.72
NR	4,646,471.47	0.33
P-1	156,055,245.91	10.99
Fitch		
AA	11,747,577.66	0.83
AA+	23,701,632.87	1.67
AA-	59,820,005.31	4.21
AAA	949,988,158.26	66.88
F1	46,944,376.97	3.31
F1+	109,110,868.94	7.68
NA	211,699,452.84	14.90
WR	7,377,137.07	0.52
Total	**1,420,389,209.92**	**100.00**

Issuer Concentration



- United States **54.2%**
- Federal Home Loan Mortgage Corporation **7.2%**
- Other **5.5%**
- Federal National Mortgage Association **5.0%**
- WASHINGTON FEDERAL DEPOSIT **3.5%**
- Oregon Short Term Fund **3.4%**
- KfW **2.2%**
- Farm Credit System **2.1%**
- State of California **1.9%**
- AB Svensk Exportkredit (publ) **1.9%**
- Export Development Canada **1.8%**
- Bank of Montreal **1.8%**
- Groupe BPCE **1.8%**
- Toyota Motor Corporation **1.5%**
- Bank of America Corporation **1.0%**
- State of Oregon **1.0%**
- Royal Bank of Canada **1.0%**
- European Bank for Reconstruction and Development **0.8%**
- The Toronto-Dominion Bank **0.8%**
- Federal Home Loan Banks **0.8%**
- Tennessee Valley Authority **0.7%**

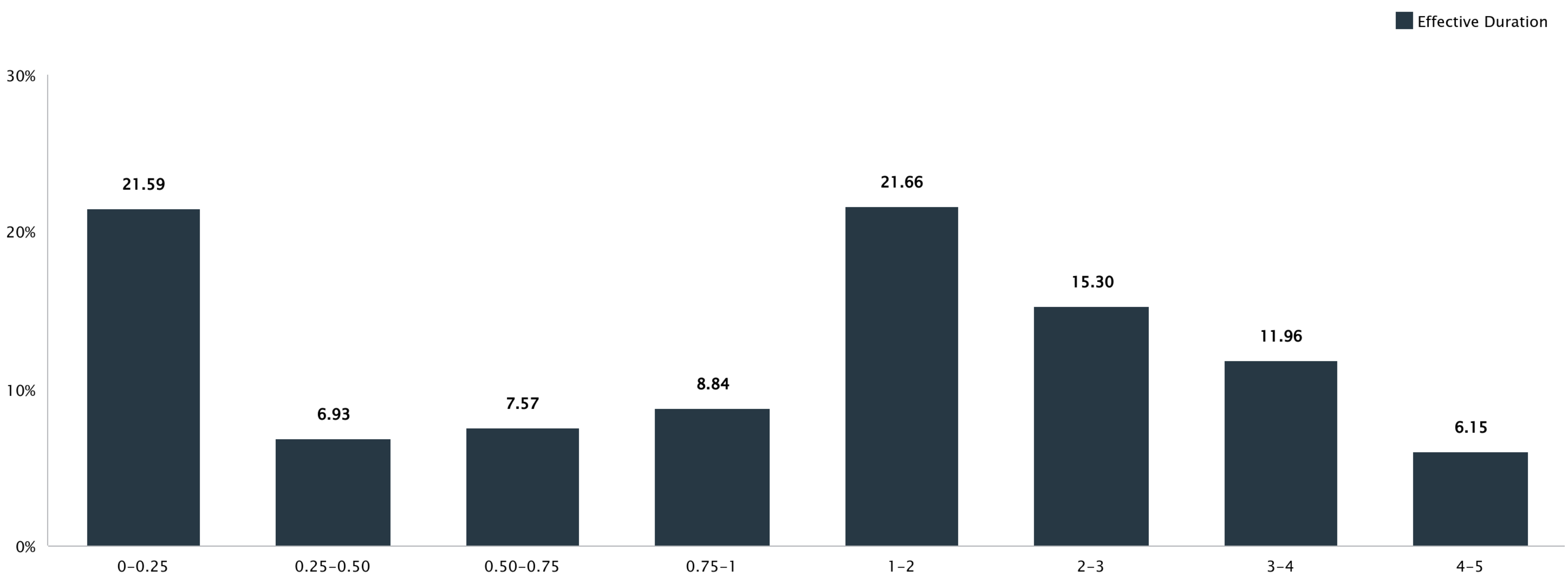
Risk Management-Maturity/Duration

Multnomah County | Total Aggregate Portfolio

June 30, 2022

1.55 Yrs	**Effective Duration**	**1.63 Yrs**	**Years to Maturity**	**596**	**Days to Maturity**

Distribution by Effective Duration



Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

June 30, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
MULT_BA_DEP	7,177,099.97	BANK OF AMERICA DEPOSIT	0.010%	06/30/2022		7,177,099.97	0.00	7,177,099.97	0.01%		0.51	0.01	0.01	NA NA NA
OSTF_LGIP	48,452,454.41	OREGON SHORT TERM FUND	1.150%	06/30/2022		48,452,454.41	0.00	48,452,454.41	1.15%		3.41	0.01	0.01	NA NA NA
MULT_UMP_MMF	3,994,504.60	UMPQUA BANK MONEY FUND	0.350%	06/30/2022		3,994,504.60	0.00	3,994,504.60	0.35%		0.28	0.01	0.01	NA NA NA
MULT_USB_DEP	176,287.08	US BANK DEPOSIT	0.010%	06/30/2022		176,287.08	0.00	176,287.08	0.01%		0.01	0.01	0.01	NA NA NA
MULT_WAFED_DEP	49,992,654.49	WASHINGTON FEDERAL DEPOSIT	1.470%	06/30/2022		49,992,654.49	0.00	49,992,654.49	1.47%		3.52	0.01	0.01	NA NA NA
MULT-SYS7723	245,000.00	Premier Community Bank	0.150%	07/09/2022		245,000.00	359.45	245,359.45	0.15%	0.15%	0.02	0.02	0.02	NA NA NA
06367KGF0	25,000,000.00	Bank of Montreal	0.000%	07/15/2022		24,989,844.83	0.00	24,989,844.83	0.26%	0.97%	1.76	0.04	0.04	A-1 P-1 F1+
63873KGF8	10,000,000.00	Natixis, New York Branch	0.000%	07/15/2022		9,996,080.73	0.00	9,996,080.73	0.21%	0.94%	0.70	0.04	0.04	A-1 P-1 F1
13068CGL3	24,900,000.00	STATE OF CALIFORNIA	1.600%	07/15/2022		24,900,000.00	17,464.11	24,917,464.11	1.60%	1.60%	1.75	0.04	0.04	NA P-1 F1+
3137EAET2	6,085,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	07/25/2022		6,079,609.42	3,296.04	6,082,905.46	0.20%	1.40%	0.43	0.07	0.07	AA+ Aaa AAA
89233HGV0	22,000,000.00	Toyota Motor Credit Corporation	0.000%	07/29/2022		21,978,098.19	0.00	21,978,098.19	0.28%	1.24%	1.55	0.08	0.08	A-1+ P-1 F1
93974CRA0	2,000,000.00	WASHINGTON ST	4.369%	08/01/2022		2,003,300.00	36,408.33	2,039,708.33	3.00%	2.40%	0.14	0.09	0.09	AA+ Aaa AA+
63873KHF7	15,000,000.00	Natixis, New York Branch	0.000%	08/15/2022		14,970,198.05	0.00	14,970,198.05	0.33%	1.55%	1.05	0.13	0.13	A-1 P-1 F1
9128282S8	22,000,000.00	UNITED STATES TREASURY	1.625%	08/31/2022		22,001,716.00	119,490.49	22,121,206.49	0.20%	1.57%	1.56	0.17	0.17	AA+ Aaa AAA

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

June 30, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EKPC4	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.125%	09/06/2022		15,007,116.15	101,822.92	15,108,939.07	1.92%	1.85%	1.06	0.19	0.18	AA+ Aaa AAA
912828YF1	22,000,000.00	UNITED STATES TREASURY	1.500%	09/15/2022		21,992,388.00	96,847.83	22,089,235.83	0.20%	1.66%	1.56	0.21	0.21	AA+ Aaa AAA
912796U49	20,000,000.00	UNITED STATES TREASURY	0.000%	09/15/2022		19,932,980.00	0.00	19,932,980.00	1.41%	1.59%	1.40	0.21	0.21	A-1+ P-1 F1+
91282CAN1	38,500,000.00	UNITED STATES TREASURY	0.125%	09/30/2022		38,339,763.00	12,096.99	38,351,859.99	0.16%	1.79%	2.70	0.25	0.25	AA+ Aaa AAA
MULT-SYS7728	5,000,000.00	JP Morgan Chase	0.050%	10/04/2022		5,000,000.00	1,842.47	5,001,842.47	0.05%	0.05%	0.35	0.26	0.26	NA NA NA
91282CAR2	13,100,000.00	UNITED STATES TREASURY	0.125%	10/31/2022		13,013,684.10	2,758.83	13,016,442.93	0.09%	2.11%	0.92	0.34	0.33	AA+ Aaa AAA
MULT-SYS7735	245,000.00	Summit Bank	0.050%	11/14/2022		245,000.00	76.86	245,076.86	0.05%	0.05%	0.02	0.38	0.38	NA NA NA
68607DTT2	500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.855%	11/15/2022		498,905.00	1,185.14	500,090.14	1.86%	2.44%	0.04	0.38	0.37	AAA Aa1 AA+
313381BR5	6,400,000.00	FEDERAL HOME LOAN BANKS	1.875%	12/09/2022		6,387,927.42	7,333.33	6,395,260.76	0.13%	2.30%	0.45	0.44	0.44	AA+ Aaa AAA
912796X79	20,000,000.00	UNITED STATES TREASURY	0.000%	12/15/2022		19,790,200.00	0.00	19,790,200.00	2.00%	2.30%	1.39	0.46	0.46	A-1+ P-1 F1+
912828N30	15,000,000.00	UNITED STATES TREASURY	2.125%	12/31/2022		14,970,705.00	866.17	14,971,571.17	1.54%	2.52%	1.05	0.50	0.49	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600%	01/23/2023		4,968,980.75	35,111.11	5,004,091.86	1.47%	2.72%	0.35	0.57	0.55	AA+ Aaa AAA
30216BHA3	10,000,000.00	EXPORT DEVELOPMENT CANADA	2.500%	01/24/2023		9,987,831.30	109,027.78	10,096,859.08	0.17%	2.72%	0.71	0.57	0.55	AAA Aaa NA
19416QEA4	1,500,000.00	COLGATE-PALMOLIVE CO	1.950%	02/01/2023		1,492,244.07	12,187.50	1,504,431.57	1.81%	2.84%	0.11	0.59	0.57	AA- Aa3 WR

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MULT-SYS7754	245,000.00	Unitus Community Credit Union	0.150%	02/02/2023		245,000.00	150.02	245,150.02	0.15%	0.15%	0.02	0.60	0.60	NA NA NA
3133EMPZ9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.565%	02/09/2023		4,001,040.68	5,956.11	4,006,996.79	1.60%	1.53%	0.28	0.61	0.00	AA+ Aaa AAA
MULT-SYS7757	245,000.00	Willamette Community Bank	0.150%	02/18/2023		245,000.00	133.91	245,133.91	0.15%	0.15%	0.02	0.64	0.64	NA NA NA
MULT-SYS7685	245,000.00	Pacific West Bank	0.800%	02/22/2023		245,000.00	2,652.71	247,652.71	0.80%	0.80%	0.02	0.65	0.65	NA NA NA
9128284A5	20,000,000.00	UNITED STATES TREASURY	2.625%	02/28/2023		19,988,280.00	175,475.54	20,163,755.54	2.66%	2.71%	1.42	0.67	0.65	AA+ Aaa AAA
912828P79	20,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		19,840,620.00	100,271.74	19,940,891.74	2.62%	2.71%	1.40	0.67	0.66	AA+ Aaa AAA
13063DSU3	1,350,000.00	CALIFORNIA ST	4.000%	03/01/2023		1,372,396.50	18,000.00	1,390,396.50	1.07%	1.50%	0.10	0.67	0.66	AA- Aa2 AA
13063CSB7	1,320,000.00	CALIFORNIA ST	5.000%	03/01/2023		1,350,465.60	22,000.00	1,372,465.60	0.93%	1.52%	0.10	0.67	0.65	AA- Aa2 AA
912828ZD5	12,500,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		12,306,150.00	18,342.39	12,324,492.39	0.12%	2.72%	0.87	0.71	0.70	AA+ Aaa AAA
MULT-SYS7725	245,000.00	NW Community Credit Union	0.300%	03/16/2023		245,000.00	581.96	245,581.96	0.30%	0.30%	0.02	0.71	0.71	NA NA NA
MULT-SYS7762	245,000.00	HomeStreet Bank	0.250%	03/18/2023		245,000.00	176.20	245,176.20	0.25%	0.25%	0.02	0.72	0.72	NA NA NA
9128284D9	15,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2023		14,966,595.00	94,262.30	15,060,857.30	1.92%	2.80%	1.06	0.75	0.73	AA+ Aaa AAA
912828Q29	20,000,000.00	UNITED STATES TREASURY	1.500%	03/31/2023		19,806,240.00	75,409.84	19,881,649.84	2.73%	2.81%	1.40	0.75	0.74	AA+ Aaa AAA
00254EMY5	5,000,000.00	SWEDISH EXPORT CREDIT CORP	0.750%	04/06/2023		4,916,678.50	8,854.17	4,925,532.67	0.27%	2.96%	0.35	0.77	0.75	AA+ Aa1 NA

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3137EAEQ8	16,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	04/20/2023		15,682,360.48	11,833.33	15,694,193.81	1.95%	2.89%	1.10	0.80	0.79	AA+ Aaa AAA
9128284L1	20,000,000.00	UNITED STATES TREASURY	2.750%	04/30/2023		19,978,900.00	92,663.04	20,071,563.04	2.82%	2.88%	1.41	0.83	0.82	AA+ Aaa AAA
68609TKW7	5,000,000.00	OREGON ST	5.000%	05/01/2023		5,139,650.00	41,666.67	5,181,316.67	0.99%	1.62%	0.36	0.84	0.82	AA+ Aa1 AA+
3137EAER6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	05/05/2023		19,581,319.60	11,666.67	19,592,986.27	2.27%	2.89%	1.38	0.85	0.83	AA+ Aaa AAA
3135G04Q3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		7,329,368.62	2,031.25	7,331,399.88	0.35%	2.84%	0.52	0.89	0.88	AA+ Aaa AAA
3133834G3	5,000,000.00	FEDERAL HOME LOAN BANKS	2.125%	06/09/2023		4,959,240.80	6,493.06	4,965,733.86	0.35%	3.01%	0.35	0.94	0.92	AA+ Aaa AAA
89114QCG1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		4,862,472.30	1,979.17	4,864,451.47	0.33%	3.72%	0.34	0.95	0.93	A A1 AA-
912796X53	20,000,000.00	UNITED STATES TREASURY	0.000%	06/15/2023		19,480,380.00	0.00	19,480,380.00	2.61%	2.76%	1.37	0.96	0.95	A-1+ P-1 F1+
912828ZU7	9,000,000.00	UNITED STATES TREASURY	0.250%	06/15/2023		8,774,649.00	983.61	8,775,632.61	0.14%	2.92%	0.62	0.96	0.94	AA+ Aaa AAA
938429V46	1,250,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		1,222,662.50	316.11	1,222,978.61	0.57%	2.90%	0.09	0.96	0.94	AA+ Aa1 NA
939307KU7	1,500,000.00	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE SCH DIST	0.430%	06/15/2023		1,463,355.00	286.67	1,463,641.67	0.43%	3.04%	0.10	0.96	0.94	NA Aa1 NA
93974EHJ8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2023		2,066,020.00	50,000.00	2,116,020.00	1.03%	1.67%	0.15	1.00	0.96	AA+ Aaa AA+
29874QEH3	7,500,000.00	EUROPEAN BANK FOR	0.250%	07/10/2023		7,299,722.62	8,906.25	7,308,628.88	0.21%	2.91%	0.51	1.03	1.01	AAA NA AAA

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3135G05G4	15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		14,602,791.60	17,812.50	14,620,604.10	0.94%	2.88%	1.03	1.03	1.01	AA+ Aaa AAA
93974CPJ3	4,850,000.00	WASHINGTON ST	4.686%	08/01/2023		4,930,704.00	94,696.25	5,025,400.25	2.57%	3.11%	0.35	1.09	1.04	AA+ Aaa AA+
3137EAEV7	14,975,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		14,529,942.10	13,207.12	14,543,149.22	0.96%	2.90%	1.02	1.15	1.13	AA+ Aaa AAA
3133EL5J9	5,755,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	09/01/2023	07/10/2022	5,579,485.74	5,755.00	5,585,240.74	0.32%	2.97%	0.39	1.17	1.15	AA+ Aaa AAA
3137EAEW5	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		9,695,238.60	7,847.22	9,703,085.82	0.26%	2.88%	0.68	1.19	1.17	AA+ Aaa AAA
500769JH8	5,000,000.00	KFW	0.250%	10/19/2023		4,831,337.65	2,500.00	4,833,837.65	0.36%	2.91%	0.34	1.30	1.28	AAA Aaa NA
91282CDD0	20,000,000.00	UNITED STATES TREASURY	0.375%	10/31/2023		19,339,840.00	12,635.87	19,352,475.87	1.86%	2.92%	1.36	1.34	1.31	AA+ Aaa AAA
68607DTU9	1,500,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	1.946%	11/15/2023		1,478,400.00	3,729.83	1,482,129.83	1.95%	3.02%	0.10	1.38	1.34	AAA Aa1 AA+
68607DUZ6	645,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		621,257.55	341.20	621,598.76	0.41%	3.17%	0.04	1.38	1.35	AAA Aa1 AA+
3135G06H1	39,530,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		38,111,608.65	9,333.47	38,120,942.13	0.20%	2.87%	2.68	1.41	1.39	AA+ Aaa AAA
3137EAFA2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		9,629,556.80	1,875.00	9,631,431.80	0.28%	2.92%	0.68	1.43	1.41	AA+ Aaa AAA
00254EMX75	5,000,000.00	SWEDISH EXPORT CREDIT CORP	1.750%	12/12/2023		4,912,493.80	4,618.06	4,917,111.86	0.34%	2.99%	0.35	1.45	1.42	AA+ Aa1 NA
91282CBE0	38,500,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		36,883,308.00	22,201.31	36,905,509.31	0.76%	2.93%	2.60	1.54	1.52	AA+ Aaa AAA
500769JK1	8,000,000.00	KFW	1.883%	02/12/2024		8,113,480.16	20,923.56	8,134,403.72	1.04%	1.62%	0.57	1.62	0.00	AAA Aaa NA

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30216BHH8	15,000,000.00	EXPORT DEVELOPMENT CANADA	2.625%	02/21/2024		14,941,048.20	142,187.50	15,083,235.70	0.28%	2.87%	1.06	1.65	1.58	AAA Aaa NA
500769HX5	5,000,000.00	KFW	2.625%	02/28/2024		4,969,619.00	44,843.75	5,014,462.75	0.26%	3.00%	0.35	1.67	1.60	AAA Aaa NA
89114QCQ9	2,500,000.00	TORONTO-DOMINION BANK	0.550%	03/04/2024		2,380,942.78	4,468.75	2,385,411.52	0.60%	3.50%	0.17	1.68	1.64	A A1 AA-
91282CBR1	18,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		17,199,846.00	13,206.52	17,213,052.52	1.83%	2.94%	1.21	1.71	1.68	AA+ Aaa AAA
912828W71	34,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		33,524,544.00	181,612.02	33,706,156.02	0.21%	2.95%	2.37	1.75	1.69	AA+ Aaa AAA
91282CBV2	12,500,000.00	UNITED STATES TREASURY	0.375%	04/15/2024		11,942,387.50	9,861.68	11,952,249.18	1.23%	2.95%	0.84	1.79	1.76	AA+ Aaa AAA
91282CCC3	10,000,000.00	UNITED STATES TREASURY	0.250%	05/15/2024		9,512,110.00	3,192.93	9,515,302.93	0.32%	2.94%	0.67	1.88	1.84	AA+ Aaa AAA
06051GJC4	10,000,000.00	BANK OF AMERICA CORP	1.486%	05/19/2024	05/19/2023	9,776,200.10	17,336.67	9,793,536.77	2.72%	3.50%	0.69	1.89	0.86	A- A2 AA-
91282CCG4	17,500,000.00	UNITED STATES TREASURY	0.250%	06/15/2024		16,609,285.00	1,912.57	16,611,197.57	1.33%	2.94%	1.17	1.96	1.93	AA+ Aaa AAA
9128286Z8	24,000,000.00	UNITED STATES TREASURY	1.750%	06/30/2024		23,445,000.00	1,141.30	23,446,141.30	0.24%	2.95%	1.65	2.00	1.95	AA+ Aaa AAA
00254ENA6	10,000,000.00	SWEDISH EXPORT CREDIT CORP	0.375%	07/30/2024		9,456,991.30	15,729.17	9,472,720.47	0.36%	3.09%	0.67	2.08	2.04	AA+ Aa1 NA
912828Y87	15,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		14,636,130.00	109,495.86	14,745,625.86	1.46%	2.96%	1.04	2.08	2.01	AA+ Aaa AAA
880591ER9	10,000,000.00	TENNESSEE VALLEY AUTHORITY	2.875%	09/15/2024		9,964,085.50	84,652.78	10,048,738.28	0.45%	3.04%	0.71	2.21	2.11	AA+ Aaa AAA
9128283D0	30,000,000.00	UNITED STATES TREASURY	2.250%	10/31/2024		29,520,690.00	113,722.83	29,634,412.83	0.29%	2.96%	2.09	2.34	2.25	AA+ Aaa AAA

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912828G38	7,500,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		7,377,247.50	21,552.31	7,398,799.81	0.42%	2.97%	0.52	2.38	2.29	AA+ Aaa AAA
912828YY0	45,000,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		43,651,755.00	2,139.95	43,653,894.95	0.88%	3.00%	3.07	2.50	2.42	AA+ Aaa AAA
912828Z52	7,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		7,200,000.00	43,016.23	7,243,016.23	0.50%	2.99%	0.51	2.59	2.50	AA+ Aaa AAA
912828ZF0	41,250,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		38,538,142.50	51,844.26	38,589,986.76	1.02%	3.01%	2.72	2.75	2.69	AA+ Aaa AAA
78016EZ59	5,000,000.00	ROYAL BANK OF CANADA	3.375%	04/14/2025		4,936,773.00	36,093.75	4,972,866.75	3.57%	3.86%	0.35	2.79	2.62	A A1 AA-
912828ZL7	7,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		6,967,965.00	4,738.45	6,972,703.45	0.52%	3.00%	0.49	2.83	2.78	AA+ Aaa AAA
00254EMZ2	7,500,000.00	SWEDISH EXPORT CREDIT CORP	0.625%	05/14/2025		6,983,061.52	6,119.79	6,989,181.32	0.46%	3.15%	0.49	2.87	2.80	AA+ Aa1 NA
29874QEG5	5,000,000.00	EUROPEAN BANK FOR	0.500%	05/19/2025		4,643,554.80	2,916.67	4,646,471.47	0.66%	3.10%	0.33	2.88	2.82	AAA NR NA
89114QCH9	5,000,000.00	TORONTO-DOMINION BANK	1.150%	06/12/2025		4,617,425.75	3,034.72	4,620,460.47	0.94%	3.92%	0.33	2.95	2.85	A A1 AA-
912828ZW3	15,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		13,825,785.00	101.90	13,825,886.90	2.07%	3.00%	0.97	3.00	2.95	AA+ Aaa AAA
91282CAB7	7,000,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		6,434,260.00	7,299.72	6,441,559.72	0.62%	3.01%	0.45	3.08	3.03	AA+ Aaa AAA
3137EAEX3	30,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		27,538,355.70	30,625.00	27,568,980.70	0.45%	3.06%	1.94	3.23	3.16	AA+ Aaa AAA
91282CAM3	16,000,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		14,634,368.00	10,054.64	14,644,422.64	2.38%	3.03%	1.03	3.25	3.19	AA+ Aaa AAA
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,123,050.00	4,211.96	9,127,261.96	0.77%	3.04%	0.64	3.34	3.27	AA+ Aaa AAA

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3135G06G3	12,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		11,029,239.36	9,000.00	11,038,239.36	0.45%	3.06%	0.78	3.36	3.28	AA+ Aaa AAA
68607DTW5	7,000,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	2.180%	11/15/2025		6,715,870.00	19,498.89	6,735,368.89	0.82%	3.46%	0.47	3.38	3.20	AAA Aa1 AA+
91282CAZ4	5,000,000.00	UNITED STATES TREASURY	0.375%	11/30/2025		4,572,070.00	1,588.11	4,573,658.11	0.73%	3.03%	0.32	3.42	3.35	AA+ Aaa AAA
46647PCT1	5,000,000.00	JPMORGAN CHASE & CO	1.561%	12/10/2025	12/10/2024	4,682,977.20	4,552.92	4,687,530.12	3.14%	3.69%	0.33	3.45	2.35	A- A2 AA-
91282CBC4	15,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		13,686,915.00	152.85	13,687,067.85	1.73%	3.03%	0.96	3.50	3.43	AA+ Aaa AAA
78016EZM2	5,000,000.00	ROYAL BANK OF CANADA	0.875%	01/20/2026		4,481,338.45	19,565.97	4,500,904.42	3.24%	4.04%	0.32	3.56	3.42	A A1 AA-
500769JJ4	15,000,000.00	KFW	0.625%	01/22/2026		13,772,268.90	41,406.25	13,813,675.15	0.64%	3.07%	0.97	3.56	3.46	AAA Aaa NA
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,557,463.85	13,902.78	4,571,366.63	0.93%	3.33%	0.32	3.61	3.51	AA+ Aaa NA
91282CBT7	7,500,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		6,897,360.00	14,139.34	6,911,499.34	0.80%	3.03%	0.49	3.75	3.64	AA+ Aaa AAA
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,850,661.90	46,530.00	4,897,191.90	3.46%	4.11%	0.34	3.76	2.57	A- A2 AA-
46647PCZ7	5,000,000.00	JPMORGAN CHASE & CO	4.080%	04/26/2026	04/26/2025	4,932,960.60	36,833.33	4,969,793.93	3.94%	4.15%	0.35	3.82	2.61	A- A2 AA-
91282CBW0	15,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		13,768,365.00	18,953.80	13,787,318.80	2.23%	3.03%	0.97	3.83	3.72	AA+ Aaa AAA
9128286S4	13,000,000.00	UNITED STATES TREASURY	2.375%	04/30/2026		12,703,444.00	52,017.66	12,755,461.66	2.61%	3.01%	0.90	3.83	3.62	AA+ Aaa AAA
023135BX3	5,000,000.00	AMAZON.COM INC	1.000%	05/12/2026	04/12/2026	4,551,090.95	6,805.56	4,557,896.51	1.08%	3.50%	0.32	3.87	3.73	AA A1 AA-

Holdings by Maturity & Ratings

Multnomah County | Total Aggregate Portfolio

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
736679LC3	6,775,000.00	PORTLAND ORE	0.000%	06/01/2026		5,872,705.50	0.00	5,872,705.50	3.53%	3.68%	0.41	3.92	3.85	NA Aaa WR
91282CCP4	10,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		9,081,250.00	26,070.44	9,107,320.44	1.03%	3.03%	0.64	4.08	3.97	AA+ Aaa AAA
91282CDG3	12,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		11,077,032.00	22,744.57	11,099,776.57	1.79%	3.03%	0.78	4.34	4.17	AA+ Aaa AAA
91282CDQ1	10,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		9,256,640.00	339.67	9,256,979.67	2.38%	3.03%	0.65	4.50	4.32	AA+ Aaa AAA
78016EYV3	5,000,000.00	ROYAL BANK OF CANADA	2.050%	01/21/2027		4,577,473.70	45,555.56	4,623,029.26	2.25%	4.10%	0.33	4.56	4.24	A A1 AA-
912828Z78	13,075,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		12,225,634.92	81,809.05	12,307,443.97	1.51%	3.03%	0.87	4.59	4.35	AA+ Aaa AAA
594918BY9	7,500,000.00	MICROSOFT CORP	3.300%	02/06/2027	11/06/2026	7,462,362.98	99,687.50	7,562,050.48	3.19%	3.42%	0.53	4.61	4.09	AAA Aaa AAA
91282CEC1	7,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		6,654,921.00	43,868.89	6,698,789.89	2.55%	3.01%	0.47	4.67	4.39	AA+ Aaa AAA
91282CEF4	12,500,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		12,213,862.50	78,551.91	12,292,414.41	2.81%	3.02%	0.87	4.75	4.41	AA+ Aaa AAA
023135CF1	5,000,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	4,911,182.20	35,750.00	4,946,932.20	3.37%	3.71%	0.35	4.79	4.34	AA A1 AA-
91412HGF4	10,000,000.00	UNIVERSITY CALIF REVS	1.316%	05/15/2027	03/15/2027	8,967,900.00	16,815.56	8,984,715.56	3.84%	3.65%	0.63	4.87	4.64	AA Aa2 AA
91282CET4	10,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		9,825,780.00	22,233.61	9,848,013.61	3.41%	3.01%	0.69	4.92	4.56	AA+ Aaa AAA
Total	**1,459,268,000.55**		**1.109%**			**1,417,136,977.59**	**3,252,232.33**	**1,420,389,209.92**	**1.19%**	**2.69%**	**100.00**	**1.63**	**1.55**	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
912828ZF0	US TREASURY 0.500 03/31/25	06/07/2022	06/10/2022	0.00	93.54	10,750,000.00	10,055,869.14	10,426.91	10,066,296.05	MORGAN STANLEY
91282CAM3	US TREASURY 0.250 09/30/25	06/10/2022	06/14/2022	0.00	90.79	11,000,000.00	9,986,796.88	5,635.25	9,992,432.13	MORGAN STANLEY
912796U49	US TREASURY BILL 09/15/22	06/10/2022	06/16/2022	0.00	99.65	20,000,000.00	19,929,879.40	0.00	19,929,879.40	BMO-CHICAGO BRANCH
912796X53	US TREASURY BILL 06/15/23	06/10/2022	06/16/2022	0.00	97.44	20,000,000.00	19,488,984.40	0.00	19,488,984.40	BMO-CHICAGO BRANCH
912796X79	US TREASURY BILL 12/15/22	06/10/2022	06/16/2022	0.00	99.01	20,000,000.00	19,802,125.60	0.00	19,802,125.60	BMO-CHICAGO BRANCH
9128284A5	US TREASURY 2.625 02/28/23	06/14/2022	06/15/2022	0.00	99.98	20,000,000.00	19,995,312.50	152,649.46	20,147,961.96	RBC CAPITAL MARKETS
91282CET4	US TREASURY 2.625 05/31/27	06/14/2022	06/15/2022	0.00	96.46	10,000,000.00	9,646,093.75	10,758.20	9,656,851.95	CITIGROUP
13068CGL3	STATE OF CALIFORNIA 1.600 07/15/22	06/21/2022	06/23/2022	0.00	100.00	24,900,000.00	24,899,991.53	8,732.05	24,908,723.58	WELLS FARGO SECS.
3137EAER6	FREDDIE MAC 0.375 05/05/23 MTN	06/22/2022	06/24/2022	0.00	97.83	15,000,000.00	14,675,100.00	7,656.25	14,682,756.25	JP morgan North America
06051GJC4	BOFAML 1.486 05/19/24 '23 MTN	06/22/2022	06/24/2022	0.00	97.91	5,000,000.00	4,895,550.00	7,223.61	4,902,773.61	TD Ameritrade
91412HGF4	UNIVERSITY CALIF REVS 1.316 05/15/27 '27	06/22/2022	06/24/2022	0.00	88.84	10,000,000.00	8,883,500.00	14,256.67	8,897,756.67	JP MORGAN
912828P79	US TREASURY 1.500 02/28/23	06/22/2022	06/24/2022	0.00	99.25	20,000,000.00	19,849,218.75	94,565.22	19,943,783.97	WELLS FARGO SECS.
912828Q29	US TREASURY 1.500 03/31/23	06/22/2022	06/24/2022	0.00	99.07	20,000,000.00	19,814,843.75	69,672.13	19,884,515.88	CITIGROUP
9128284L1	US TREASURY 2.750 04/30/23	06/22/2022	06/24/2022	0.00	99.94	20,000,000.00	19,988,281.25	82,201.09	20,070,482.34	BMO-CHICAGO BRANCH
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	06/30/2022	06/30/2022	0.00	1.00	2,226,324.84	2,226,324.84	0.00	2,226,324.84	Direct
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	06/12/2022	06/12/2022	0.00	1.00	151,146,389.17	151,146,389.17	0.00	151,146,389.17	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	06/14/2022	06/14/2022	0.00	1.00	147,452,456.81	147,452,456.81	0.00	147,452,456.81	Direct
MULT_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	06/14/2022	06/14/2022	0.00	1.00	12,820,851.41	12,820,851.41	0.00	12,820,851.41	Direct
MULT_UMP_MMF	UMPQUA BANK MONEY FUND	06/30/2022	06/30/2022	0.00	1.00	1,148.77	1,148.77	0.00	1,148.77	Direct
Total				**0.00**		**540,297,171.00**	**535,558,717.95**	**463,776.84**	**536,022,494.79**	
Sell										
MULT_BA_DEP	BANK OF AMERICA DEPOSIT	06/12/2022	06/12/2022	0.00	1.00	179,125,463.17	179,125,463.17	0.00	179,125,463.17	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	06/20/2022	06/20/2022	0.00	1.00	200,116,012.32	200,116,012.32	0.00	200,116,012.32	Direct
MULT_USB_DEP	US BANK DEPOSIT	06/30/2022	06/30/2022	0.00	1.00	90.42	90.42	0.00	90.42	Direct

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Total				**0.00**		**379,241,565.91**	**379,241,565.91**	**0.00**	**379,241,565.91**	
Maturity										
59163PKE2	METRO ORE 3.500 06/01/22 MATD	06/01/2022	06/01/2022	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
45130HEK2	IDAHO HOUSING AND FINANCE ASSOCIATION 0.900 06/02/22	06/02/2022	06/02/2022	0.00	100.00	27,280,000.00	27,280,000.00	0.00	27,280,000.00	
313379Q69	FHLBANKS 2.125 06/10/22 MATD	06/10/2022	06/10/2022	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
3133EKRD0	FEDERAL FARM 1.875 06/14/22 MATD	06/14/2022	06/14/2022	0.00	100.00	10,017,000.00	10,017,000.00	0.00	10,017,000.00	
9128286Y1	US TREASURY 1.750 06/15/22 MATD	06/15/2022	06/15/2022	0.00	100.00	40,000,000.00	40,000,000.00	0.00	40,000,000.00	
78009BFF4	RBC 06/15/22 MATD	06/15/2022	06/15/2022	0.00	100.00	25,000,000.00	25,000,000.00	0.00	25,000,000.00	
9128286Y1	US TREASURY 1.750 06/15/22 MATD	06/15/2022	06/15/2022	0.00	100.00	13,000,000.00	13,000,000.00	0.00	13,000,000.00	
912796R50	US TREASURY BILL 06/30/22 MATD	06/30/2022	06/30/2022	0.00	100.00	22,000,000.00	22,000,000.00	0.00	22,000,000.00	
Total				**0.00**		**152,297,000.00**	**152,297,000.00**	**0.00**	**152,297,000.00**	
Coupon										
59163PKE2	METRO ORE 3.500 06/01/22 MATD	06/01/2022	06/01/2022	87,500.00		0.00	0.00	0.00	87,500.00	
45130HEK2	IDAHO HOUSING AND FINANCE ASSOCIATION 0.900 06/02/22	06/02/2022	06/02/2022	39,556.00		0.00	682.00	0.00	39,556.00	
3137EAFA2	FREDDIE MAC 0.250 12/04/23 MTN	06/04/2022	06/04/2022	12,500.00		0.00	0.00	0.00	12,500.00	
3133834G3	FHLBANKS 2.125 06/09/23	06/09/2022	06/09/2022	53,125.00		0.00	0.00	0.00	53,125.00	
313381BR5	FHLBANKS 1.875 12/09/22	06/09/2022	06/09/2022	60,000.00		0.00	0.00	0.00	60,000.00	
313379Q69	FHLBANKS 2.125 06/10/22 MATD	06/10/2022	06/10/2022	106,250.00		0.00	0.00	0.00	106,250.00	
46647PCT1	JP MORGAN 1.561 12/10/25 '24 FRN	06/10/2022	06/10/2022	39,025.00		0.00	0.00	0.00	39,025.00	
89114QCG1	TD 0.750 06/12/23 MTN	06/12/2022	06/12/2022	18,750.00		0.00	0.00	0.00	18,750.00	
89114QCH9	TD 1.150 06/12/25 MTN	06/12/2022	06/12/2022	28,750.00		0.00	0.00	0.00	28,750.00	
00254EMX75	SEK 1.750 12/12/23 MTN	06/12/2022	06/12/2022	43,750.00		0.00	0.00	0.00	43,750.00	
3133EKRD0	FEDERAL FARM 1.875 06/14/22 MATD	06/14/2022	06/14/2022	93,909.38		0.00	0.00	0.00	93,909.38	
938429V46	WASHINGTON CNTY ORE SCH DIS 0.569 06/15/23	06/15/2022	06/15/2022	3,556.25		0.00	0.00	0.00	3,556.25	
939307KU7	WASHINGTON MULTNOMAH & YAMH 0.430 06/15/23	06/15/2022	06/15/2022	3,225.00		0.00	0.00	0.00	3,225.00	
91282CCG4	US TREASURY 0.250 06/15/24	06/15/2022	06/15/2022	21,875.00		0.00	0.00	0.00	21,875.00	
9128286Y1	US TREASURY 1.750 06/15/22 MATD	06/15/2022	06/15/2022	350,000.00		0.00	0.00	0.00	350,000.00	
9128286Y1	US TREASURY 1.750 06/15/22 MATD	06/15/2022	06/15/2022	113,750.00		0.00	0.00	0.00	113,750.00	
912828ZU7	US TREASURY 0.250 06/15/23	06/15/2022	06/15/2022	11,250.00		0.00	0.00	0.00	11,250.00	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
912828N30	US TREASURY 2.125 12/31/22	06/30/2022	06/30/2022	159,375.00		0.00	0.00	0.00	159,375.00	
912828YY0	US TREASURY 1.750 12/31/24	06/30/2022	06/30/2022	131,250.00		0.00	0.00	0.00	131,250.00	
912828ZW3	US TREASURY 0.250 06/30/25	06/30/2022	06/30/2022	18,750.00		0.00	0.00	0.00	18,750.00	
91282CBC4	US TREASURY 0.375 12/31/25	06/30/2022	06/30/2022	28,125.00		0.00	0.00	0.00	28,125.00	
91282CDQ1	US TREASURY 1.250 12/31/26	06/30/2022	06/30/2022	62,500.00		0.00	0.00	0.00	62,500.00	
9128286Z8	US TREASURY 1.750 06/30/24	06/30/2022	06/30/2022	210,000.00		0.00	0.00	0.00	210,000.00	
912828YY0	US TREASURY 1.750 12/31/24	06/30/2022	06/30/2022	262,500.00		0.00	0.00	0.00	262,500.00	
Total				**1,959,271.63**		**0.00**	**682.00**	**0.00**	**1,959,271.63**	
Cash Transfer										
CCYUSD	US DOLLAR	06/01/2022	06/01/2022	0.00		41,911.07	(41,911.07)	0.00	(41,911.07)	
CCYUSD	US DOLLAR	06/02/2022	06/02/2022	0.00		2,805,291.39	(2,805,291.39)	0.00	(2,805,291.39)	
CCYUSD	US DOLLAR	06/06/2022	06/06/2022	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
CCYUSD	US DOLLAR	06/06/2022	06/06/2022	0.00		39,556.00	(39,556.00)	0.00	(39,556.00)	
CCYUSD	US DOLLAR	06/09/2022	06/09/2022	0.00		53,125.00	(53,125.00)	0.00	(53,125.00)	
CCYUSD	US DOLLAR	06/09/2022	06/09/2022	0.00		60,000.00	(60,000.00)	0.00	(60,000.00)	
CCYUSD	US DOLLAR	06/10/2022	06/10/2022	0.00		78,978.95	(78,978.95)	0.00	(78,978.95)	
CCYUSD	US DOLLAR	06/13/2022	06/13/2022	0.00		62,500.00	(62,500.00)	0.00	(62,500.00)	
CCYUSD	US DOLLAR	06/14/2022	06/14/2022	0.00		28,750.00	(28,750.00)	0.00	(28,750.00)	
CCYUSD	US DOLLAR	06/14/2022	06/14/2022	0.00		118,477.27	(118,477.27)	0.00	(118,477.27)	
CCYUSD	US DOLLAR	06/15/2022	06/15/2022	0.00		45,230,694.27	(45,230,694.27)	0.00	(45,230,694.27)	
CCYUSD	US DOLLAR	06/15/2022	06/15/2022	0.00		3,468,148.05	(3,468,148.05)	0.00	(3,468,148.05)	
CCYUSD	US DOLLAR	06/16/2022	06/16/2022	0.00		59,220,989.40	59,220,989.40	0.00	59,220,989.40	
CCYUSD	US DOLLAR	06/23/2022	06/23/2022	0.00		24,908,723.58	24,908,723.58	0.00	24,908,723.58	
CCYUSD	US DOLLAR	06/24/2022	06/24/2022	0.00		28,483,286.53	28,483,286.53	0.00	28,483,286.53	
CCYUSD	US DOLLAR	06/24/2022	06/24/2022	0.00		59,898,782.19	59,898,782.19	0.00	59,898,782.19	
CCYUSD	US DOLLAR	06/30/2022	06/30/2022	0.00		400,000.00	(400,000.00)	0.00	(400,000.00)	
CCYUSD	US DOLLAR	06/30/2022	06/30/2022	0.00		22,000,000.00	(22,000,000.00)	0.00	(22,000,000.00)	
CCYUSD	US DOLLAR	06/30/2022	06/30/2022	0.00		472,500.00	(472,500.00)	0.00	(472,500.00)	
CCYUSD	US DOLLAR	06/30/2022	06/30/2022	0.00		2,226,324.84	2,226,324.84	0.00	2,226,324.84	
CCYUSD	US DOLLAR	06/30/2022	06/30/2022	0.00		11,057.05	(11,057.05)	0.00	(11,057.05)	
Total				**0.00**		**99,854,617.49**	**99,854,617.49**	**0.00**	**99,854,617.49**	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Wire Transfer										
CCYUSD	US DOLLAR	06/02/2022	06/02/2022	0.00	1.00	24,474,708.61	24,474,708.61	0.00	24,474,708.61	
CCYUSD	US DOLLAR	06/02/2022	06/02/2022	0.00	1.00	24,474,708.61	(24,474,708.61)	0.00	(24,474,708.61)	
CCYUSD	US DOLLAR	06/15/2022	06/15/2022	0.00	1.00	20,119,305.73	20,119,305.73	0.00	20,119,305.73	
CCYUSD	US DOLLAR	06/15/2022	06/15/2022	0.00	1.00	20,119,305.73	(20,119,305.73)	0.00	(20,119,305.73)	
Total				**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	
Interest Income										
MULT_UMP_ MMF	UMPQUA BANK MONEY FUND	06/30/2022	06/30/2022	1,148.77		0.00	1,148.77	0.00	1,148.77	
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2022	06/30/2022	86,317.95		0.00	86,317.95	0.00	86,317.95	
MULT_WAFED_ DEP	WASHINGTON FEDERAL DEPOSIT	06/30/2022	06/30/2022	47,176.25		0.00	47,176.25	0.00	47,176.25	
Total				**134,642.97**		**0.00**	**134,642.97**	**0.00**	**134,642.97**	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

GPA GOVERNMENT PORTFOLIO ADVISORS